

WHAT IS CLAIMED IS:

1. A system for real-time trading of options contracts between a plurality of human traders over a computer network, said system comprising:

- computer network;
- a market server operably connected to said computer network; and
- two or more trader clients operably connected to said computer network such that each of said trader clients can be placed into operable communication with said market server, each of said trader clients facilitating entry and transmission of commands in substantially real-time to said market server and display of substantially real-time updates from said market server, said trader client commands including trade orders wherein said market server distributes said trade orders and any executions of same to each of said trader clients in substantially real-time.

2. The invention according to Claim 1, wherein said market server additionally processes and executes matched trade orders in substantially real-time.

3. The invention according to Claim 2, wherein said market server matches trade orders only where each party to said matched trade is identified by the other party as an accepted counterparty.

4. The invention according to Claim 3, wherein said market server screens trades based on credit available to said human trader.

5. The invention according to Claim 1, wherein said market server screens trades based on credit available to said human trader.

6. The invention according to Claim 1, wherein each of said trader clients provides information to said human trader regarding a desired underlying commodities market as received from said market server.

but a: 7. The invention according to Claim 6, wherein each of said trade clients displays said underlying commodities information in a working order and filled order windows.

8. The invention according to Claim 7, wherein said underlying commodities information is alternatively available to said human trader in both summary and detailed form.

9. The invention according to Claim 1, wherein each of said trader clients facilitates entry of said commands by providing a graphical user interface.

10. The invention according to Claim 9, wherein each of said trader clients facilitates entry of said commands by additionally providing a simplified order entry language.

11. The invention according to Claim 1, wherein each of said trader clients facilitates entry of said commands by providing a simplified order entry language.

12. The invention according to claim 11, wherein the order entry language further contain symbols representing multiple trade orders.

13. The invention according to claim 12, wherein each of the trader clients (is provided with optional feature) facilitates entering a supplementary trade command to diminish the risk of prior trade command.

14. The invention according to claim 1, wherein displaying updated information which includes negative bid pricing values only if followed by opposite offers.

15. The invention according to claim 14, wherein the negative bid pricing values are displayed in terms of the lowest strike value.

16. The invention according to claim 1, wherein once an information of negative bid pricing is presented, the presented values are not updated automatically.

17. A method for real-time trading of options contracts between a plurality of traders on an underlying commodity over a computer network using a client-server paradigm in a system having multiple clients, said method comprising:

- submitting commands to the server entered by traders from multiple clients regarding the underlying commodity;

- acting upon the commands submitted from multiple clients at the server; and

- displaying in substantially real-time on all of the multiple clients all information from the server regarding submitted commands related to the underlying commodity and resulting server actions.

18. The method according to Claim 17, wherein acting upon the commands submitted from multiple clients at the server includes matching trade order commands of at least two traders according to a rules set in substantially real-time.

19. The method according to Claim 17, wherein acting upon the commands submitted from multiple clients at the server includes validating commands prior to acting further on the

command.

20. The method according to Claim 17, wherein submitting commands is facilitating by providing multiple command entry methods.

21. The method according to Claim 20, wherein one such command entry method involves graphical user interface principles.

22. The method according to Claim 21, wherein another such command entry method involves a quick entry language.

23. The method according to Claim 17, wherein the display in substantially real-time of the information from the server further including parsing the information into multiple windows depending upon the status of the order.

24. The method according to claim 22, wherein the order entry language further contain symbols representing multiple trade orders.

25. The method according to claim 17, wherein each of the trade clients (is provided with optional feature) facilities entering a supplementary trade command to diminish the risk of prior trade command.

26. The method according to claim 17, wherein displaying updated information which includes negative bid pricing values only if followed by opposite offers.

27. The invention according to claim 26, wherein the negative bid pricing values are displayed in terms of the lowest strike value.

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